

# MONEY SCARCE HERE, SAYS J. P. MORGAN

Call for Capital Greater than  
the Supply, He Tells Upstate  
Public Service Board.

## N. Y. CENTRAL WITNESS

Testifies on Roads Plan to Execute Mortgages in Connection with the consolidation of Lake Shore and Michigan Southern.

A money market where the demand for capital is greater than the supply and where this condition may continue for some time exists at present in this country, according to the statements of J. P. Morgan, of J. P. Morgan & Co. Mr. Morgan gave his estimate of existent financial conditions when he was called upon to testify yesterday before the Public Service Commission of the District on the application of the New York Central Railroad for permission to execute mortgages in connection with the consolidation of the Lake Shore and Michigan Southern railroads.

"The present trouble," Mr. Morgan said, "is that the call for capital just at present is a little greater than the available amount. I mean that the legitimate needs of business are greater than the available capital just now, and that the demand for money is higher than it has been at other times."

"How long do you suppose present conditions will last?" the witness was asked by Commissioner Martin S. Decker.

"Well, I can hardly give an opinion on that," Mr. Morgan answered.

Mr. Morgan's company is the fiscal agent for the New York Central Railroad, and his testimony urged the advisability of placing the necessary bonds at 4 per cent for 3½ per cent holdings in the New York Central on the market at these figures. This he advised as offering tempting security.

As a further commentary on the present financial situation, the witness asked permission to cite an instance of connections with the efforts of the State of Tennessee to borrow money.

"The State of Tennessee," he said, "wanted \$10,000,000 and could not get it, and then they issued one-year notes to that amount. Yet they couldn't get it, and yesterday they came around trying to sell those notes. Still Tennessee has just as good security as any other state."

"It isn't a matter of security so much as it is just now of available money. The money just isn't available for the needs just now. So from the case of the State of Tennessee you will find a pretty fair example of the state of the financial market."

Briefs in the case in question will be filed within two weeks, with an additional week afterward in which to make reply. Mr. Morgan declared in his testimony that the majority of the stockholders of the companies who had been approached by representatives of his firm have indicated their willingness to take over the other properties with the New York Central.

The Mutual Life Insurance Company, with \$10,000,000 stock holdings, which originally opposed the move, is now in agreement with the proposition, he said.

The objectors to the transaction are represented by J. Aspinwall Hodge, as counsel, who is also looking after the interests of the Continental Securities Company.

## MEXICAN LOAN ALLOTTED

U. S. to Get \$8,500,000 of

\$30,000,000 Bond Issue.

Details of the new financing of the Mexican government were announced yesterday by the American participants, Kuhn, Loeb & Co. and J. P. Morgan & Co. The total amount to be offered at present is an issue of \$30,000,000 ten-year 6 per cent bonds of the United States of Mexico. These offerings will be made on July 1 and the public subscription has been allotted as follows:

To France, \$4,500,000; to England, \$7,200,000; and to the United States, \$8,500,000. The offering will be made simultaneously in New York, London, Paris, Berlin, Amsterdam, Antwerp, Basle, Geneva and Brussels.

## CREDITORS SUE A. W. POPE & CO.

Boston, June 24.—Having liabilities estimated at \$300,000 and assets of only one-sixth of that amount, the shoe findings firm of A. W. Pope & Co. was petitioned into bankruptcy by creditors in the United States District Court to-day. Among the petitioning creditors are Decherhoff, Raffler & Co., of New York.

## CUTS DIVIDEND IN HALF

Arlington Mills Blames Tariff and Strikes.

Boston, June 24.—The Arlington Mills, of Lawrence, second in size to the American Woolen Company among the woolen manufacturing interests of the country, cut its dividends in half to-day, declaring a rate of 2 per cent for six months. This is the lowest rate of distribution since 1881.

Poor business, impeding tariff changes and the garment workers' strikes of last winter are given as causes of the reduction. The mills are employing little more than half the normal force of 6,000.

## MAP NOT NAME RECEIVER

Bay State Court Hears Southern New England Case.

Boston, June 24.—The Southern New England Railway Company, organized as a subsidiary of the Grand Trunk Railroad to construct an extension of that system from Palmer, Mass., to tidewater at Providence, will not be placed in the hands of a receiver at present. Judge Sanborn, Instructions as to the payment will probably be given them by the Fire Marshal is investigating a charge of incendiaries.

## HELD FOR \$300 STREET ROBBERY.

Samuel Imberman, a clockmaker, of No. 15 Ridge street, and Joseph Schwartz, a waiter, of No. 148 Norfolk street, were arraigned in the Essex Market court yesterday, charged with assault and robbery, and held in \$250 bail each by Magistrate Murphy. Joseph Bitter, of No. 47 Cherry street, said that early yesterday morning the two men had robbed him of \$300 and a gold watch, following an assault in front of No. 169 Irvington street.

## U. S. AID ASKED FOR JEWS.

Washington, June 21.—Friendly intervention by the United States in behalf of the Jews in Rumania was asked to-day in a resolution introduced by Representative Morris of Pennsylvania, at the request of the Federation of Rumanian Jews in Mexico. These offerings will be made on July 1 and the public subscription has been allotted as follows:

To France, \$4,500,000; to England, \$7,200,000; and to the United States, \$8,500,000. The offering will be made simultaneously in New York, London, Paris, Berlin, Amsterdam, Antwerp, Basle, Geneva and Brussels.

## MAP BASED ON OBSERVATIONS MADE AT 8 O'CLOCK LAST NIGHT.

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